

Statement of Purpose

Retirement Security for Illinois Educators

Fiscal Year Highlights

	2004	2003
Active contributing members	157,990	152,117
Inactive noncontributing members	89,641	86,279
Benefit recipients	76,905	73,431
Total membership	<u>324,536</u>	<u>311,827</u>
Actuarial accrued liability (AAL)	\$50,947,451,000	\$46,933,432,000
Less net assets held in trust for pension benefits	31,544,729,000	23,124,823,000
Unfunded actuarial accrued liability (UAAL)	<u>\$19,402,722,000</u>	<u>\$23,808,609,000</u>
Funded ratio (actuarial value of assets/AAL)	61.9%	49.3%
Total fund investment return, net of fees	16.5%	4.9%
Benefits and refunds paid		
Benefits paid	\$2,262,329,479	\$1,998,622,284
Refunds paid	48,019,644	43,114,742
Total	<u>\$2,310,349,123</u>	<u>\$2,041,737,026</u>
Income		
Member contributions*	\$768,661,300	\$732,020,451
Employer contributions (includes State of Illinois contributions)	1,159,051,290	1,021,262,225
State of Illinois pension obligation bond proceeds	4,330,373,948	N/A
Total investment income	<u>4,485,729,345</u>	<u>1,060,852,111</u>
Total	<u>\$10,743,815,883</u>	<u>\$2,814,134,787</u>

* Includes member payments and accounts receivable under the Payroll Deduction Program.